EXHIBIT 33

S&P Global
Market Intelligence

Farfetch Limited NYSE:FTCH

Company Conference Presentation

Thursday, May 16, 2019 3:00 PM GMT

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EXECUTIVES

José Neves
Founder, Co-Chairman & CEO

ANALYSTS

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

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Presentation

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

All right. We're going to go ahead and get started. Good morning, everybody. My name is Doug Anmuth. I cover the Internet sector at JPMorgan. It's our pleasure to have with us José Neves, the founder and CEO of Farfetch. So José founded Farfetch in 2008 and over the past 10 years has built Farfetch into the leading technology platform for the global luxury industry. The luxury marketplace connects 1.7 million customers from almost 200 countries with more than a 1,000 luxury sellers. Farfetch completed its IPO in September of last year and is also fresh off reporting its 1Q earnings results last night. So welcome, José.

José Neves
Founder, Co-Chairman & CEO
Thank you for having me.

Question and Answer

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

So let's start off. Just for some of those who might be a little bit newer to the story, could you talk about your vision for the company? How you think about the broader opportunity in the online luxury sector?

José Neves
Founder, Co-Chairman & CEO

Sure. I think just to touch a little bit on this industry, which is an industry I've been involved with for 25 years. It's a very global industry, luxury. Around $300 billion in the personal luxury goods, which includes fashion and jewelry, beauty and fragrance. It's an industry that is very resilient and still growing very fast, 6% to 7% compounded annual growth over the past couple of decades. But it's a very interesting industry because it's late to the digital space. There is very low online penetration at around 10%, so 90% is still happening in physical stores. And this is because the luxury brands have been cautious to embrace e-commerce. That has changed in the past 5 years with most labels, vast majority barring maybe 1 or 2, really embracing digital, not just in terms of media and creation of desire but also in terms of a sales channel. So that's really the landscape of the industry we operate in. And I started the business 10 years ago and with a very simple mission to give this industry a digital platform, which they never had and today, we're still the only platform, the only marketplace connecting boutiques, brands, department stores in the luxury industry to the global consumer. So it's a global platform.

We operate from a supply-side in 53 countries. Majority of supplies coming from Europe as you would expect. Europe is home to 18 out of 20 of the largest luxury brands in the world. Demand is completely global. So we have 22 localized sites in 15 languages. Big exposure to China, which is super exciting for us. And Asia is roughly 1/3 of our sales, Middle East and Europe 1/3 and North America 1/3. So it's essentially well representing themselves what is the breakdown of demand as well.

So it's a very clear mission to be the global platform for luxury. We've built it as a true platform from a technology perspective. It's API enabled, and we allow brands and department stores to leverage the platform to build their own brand dotcom. The latest deal we've signed on that front was with Harrods, so they're going to replatform to the Farfetch platform services solution. And -- but also we built a logistics foundation and also they're the foundation to what we call this global platform. So in a nutshell, very simple mission to be a global platform for a very, very exciting industry.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Great. Let's talk about the Marketplace business. So it's 95% of your GMV today. What's the profile of the typical Farfetch customer? And how engaged are they with the platform?

José Neves
Founder, Co-Chairman & CEO

So we appeal to a very young audience actually, so 35 years average age. In China, it's 29. This is, for us, extremely powerful because millennials, young generations are the growth drivers of the industry. The vast majority of growth in this industry is coming from this new cohorts of customers spread geographically, as I said before, around the world. And around 1/3 are men, 2/3 women. We also obviously cover the kids category. And it's a very sophisticated fashion buyer. They know the latest trends, the latest brands. We featured 3,000 designers on the platform. They're coming either from direct relationships with brands. We have 400 direct integrations with luxury brands and over 600 boutiques, multi-brand retailers. And together, they bring to our customers over 600,000 SKUs, 600,000 products, which are absolutely rated in terms of pace level, in terms of image, service and this is really what our audience is looking for, and it's a very high ticket at $600 average order value. And so this also reflects in becoming an attractive amplifier for the brands to reach this very, very valuable audience.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Great. So let's talk about the supply channels little bit. So boutiques, brands, department stores kind of emerging. But let's really start with boutiques. That's what you build the marketplace on. Still the bulk of the business today. How penetrated are you with boutiques? You mentioned the 600. So how penetrated? What do you think the growth of that channel can be going forward? And what's the value proposition to a boutique that might be in Boston, for example?

José Neves
Founder, Co-Chairman & CEO

So I think, first of all, we built Farfetch as a community, that's the strong ethos of a global fashion community. What that means is that we absolutely rate every single seller on the platform. So there is no page on Farfetch to create an account and start uploading products. That's not how we work. This is not eBay or Amazon. So we go city to city. We discover who are the best tastemakers, the best retailers in each country across 53 countries and we bring them to the platform. We provide and -- as we are really passionate, we provide a full service for them. So from products photography, handling of payments and fraud checks, full logistics capabilities and just passing our rate curve in terms of discounted rates on UPS, FedEx, DHL massive saving from what they would have if they were operating I don't know on Shopify or something like that. But the most important thing is the global audience. To your point, the boutique here in Boston would have their local customers and the occasional tourist traffic passing by. If they're on Farfetch, they will see 1/3 of their sales going to Asia. They will see sales from Russia and Italy, Brazil. These are customers that aren't completely incremental to their business.

And in terms of saturation, there are literally thousands, tens of thousands of independent luxury retailers in the world. We have the first year, the 600, then obviously, we're going to continue to add, but there's no bottleneck, there's no saturation on that level. I like to be important as a channel for my sellers, so we represent on average 30% to 40% of their sales. So every time -- we know that because we're synchronizing real time with their inventory. So whenever they upload 100 units to Farfetch, we typically move around 35 units, so it's a big, big channel for them. What does that mean? It means they're very engaged, they provide great service, great packaging, fast response. And we also have almost 100% seller retention, which I think is very gratifying in a two-side marketplace. And that's -- I think that is the result of the value we bring to the equation with them.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Great. So let's shift over to brands. You started adding brands to the Marketplace in 2015. I think as of our last count 14 of the top 20 luxury brands are directly available on the Marketplace. How do you see that business evolving going forward? What are the reasons that some brands may not be on Farfetch?

José Neves
Founder, Co-Chairman & CEO

Well, I think there are very few brands that do not at the moment, at present, want to be in multi-brand channels. One of them is our shareholder, Chanel. So we have an innovation partnership, and we're developing retail technology. We just launched the first pilot in Rue Cambon, in the spiritual home of Chanel in Paris. They -- although we have a fantastic relationship, they're still not comfortable with fashion being sold online. And it's one of the philosophical reason and there's others like Louis Vuitton and Hermès, so 3, 4, 5 maybe brands that are not on Farfetch. But by the way, they're not on any of our competitors. They simply either do not want to sell fashion online yet or don't want to do that in multi-brand environments. And I think this will change. That's my biased view. But if you look this is exactly what happened in the physical world. Initially, there was the atelier, then there was the physical flagship store and eventually, the department store and all of these brands had to join the department store channel because the consumer is multi-branded. And that's where the traffic is and that's where people inform their decisions about what they're going to buy. So it's not just on mono-brand environments. The same happens online. I think 99% of the industry is convinced of that. I think there is a number of brands

that still don't feel the need, but as this industry grows from 10% of the business to 15% to 20% to 25%, I think it will be inevitable.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. And let's just talk about the third supply channel, emerging, as I mentioned, department stores you added. You announced some additions last night during earnings. Can you just talk about the opportunity in that channel and kind of how that fits and rounds out supply with boutiques and brands?

José Neves
Founder, Co-Chairman & CEO

I think it is very similar to the reasons why a brand will join Farfetch. We have more traffic than anyone in online luxury. In terms of transactions, we are probably the largest. We're estimating north of $1.9 billion in GMV this year. That makes us the single -- the largest single destination for our in-season luxury online. And these are completely global audience. So if you take the typical department store, they are amazing retailers. They are very well known in their domestic markets. But typically if you look, for example, at the luxury -- the American luxury department stores, 90% of their online business is in United States. They're really not doing much in China or anything for that matter, and they're not doing much in other exciting regions in the world.

So by joining Farfetch, they are immediately connected to that customer base. So it is a purely incremental with very attractive economics line of business for them. So we are having conversations with many department stores, some have already joined. Obviously, this is a long sales cycle. These are multibillion-dollar enterprises. And sometimes with legacy IT systems that we need a lot of technical investigation to see how we get those to communicate with our platform. But the rationale is very, very strong. It's a purely incremental channel of very, very valuable customers in a world where investments to build global e-commerce technology platforms are in the hundreds of millions and this is capital that probably they prefer to invest somewhere else.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Great. Let's talk about take rate a little bit. So across these channels, your take rate on average is about 30%. If you could give us a little bit of history with take rate and what's happened over time and then some of the puts and takes when you think about boutiques, brands and adding department stores as well?

José Neves
Founder, Co-Chairman & CEO

Sure. I think the first thing I think to contextualize is the nature of the industry in terms of margins. It's a very, very high-margin industry. I always remember an analyst I met who told me -- this was a luxury analyst, who told me first time I started looking at these companies, I realized handbags have the highest margin of anything that can be sold legally. So it is just preposterous and these companies, they work with 80%, 85% gross margins from factory to the consumer. So a brand directly on Farfetch that is the kind of margin that they're working with. They have no rent, no leases, no concession fees to department stores to pay, staff, et cetera. So the platform -- our platform absolutely handles everything. And we will take that average take rate of 30%. If you're a retailer, you're still working with 55% at full price. So on a full price sale, Farfetch will be taking, let's say, 30%. The department store, other retailer will be at 25% incremental straight to the bottom line margin.

So if you look at the accounts of these department stores includes times between 10% EBIT and the times between 0. So with us, they get this 25% boost because we're handling fraud, payments, customer service, logistics, photography, essentially everything. So it's straight to the bottom line margin. Of course, that blends as they do markdowns on the platform to less than 25%, but still very, very strong economics. So in this context, we're very confident that our 30% take rate is great value for money. We -- again, we have close to 100% seller retention, both in brands, boutiques and department stores, And we

see that as the long-term figure. So to your point, there will be things that will bring take rate down a little bit. Obviously Stadium Goods and our Sneaker Beast sale, Marketplace operates on the 20% take rate.

There will be brands just because they are so big that we will negotiate the volume discount and the lower take rate. On the other hand, we have services, B2B services, such as Fulfillment by Farfetch, media solutions, Farfetch platform solutions where we build and operate as a SaaS, almost as a SaaS company with much higher margins. So those two, they kind of blend and you will see we always indicated this 29% to 32% situation, but long term, we're square on 30% as a sustainable take rate for us.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Let's stick there for a minute. So in the quarter, you reported last night. So take rate still strongly within that 29% to 32%. You did see I guess 4Q to 1Q move from 32% to 30% on a sequential basis. So what were the factors that kind of drove that?

José Neves
Founder, Co-Chairman & CEO

So I think if my CFO was here, he would be better prepared to answer that question. But the reality is the 32% in Q4 was above our expectations and above what you guys had modeled. And it came on the back of the holiday campaigns. We have a media solutions package where brands can advertise with us. Essentially, it's completely endemic and very smooth to the user, but this is essentially servicing their products and using certain immediate inventory. And because it was the holiday season, they -- we had a few brands that really wanted to go for it. And so that increased the take rate a little bit. After the holiday, they took the foot off the pedal as you would expect and obviously, there's the integration of Stadium Goods. So there's always going to be this volatility within the 19% to 32% which -- sorry, 29% to 32%, which one would expect.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Let's shift gears, talk about China. So China represents about 30% of the luxury market. Certainly, the fastest area of growth within the market. So you've done some interesting strategic things this year and really expanded your kind of partnership with JD and now you'll essentially be the luxury Marketplace on JD. Can you talk about how that's going to work? What the investments are that you need to do and kind of the timing for fully rolling that out?

José Neves
Founder, Co-Chairman & CEO

Sure. I think to start with, we are incredibly excited about China. It is the second-largest luxury market in the world. It will be the largest. It will grow from roughly 33% of luxury sales today to 46% in the next 5 to 7 years and within the next decade, it will be roughly 50%. Within that, you're seeing several trends. So you're seeing Chinese buy more domestically. So a lot of the current consumption is happening when the Chinese are traveling. Because of the government incentives for domestic consumption and crackdown on valuables and grey market and all of that stuff, the projections from Bain and McKinsey is that 50% of that business is going to be repatriated, which is an incredible opportunity. And the other thing is generational. So 85% of the growth was driven by millennials, Chinese millennials in last year according to Bain. These customers, some people say they're digital first, I say they're digital-only because they live their lives glued to their smartphones.

We know China has leapfrogged the West, much higher penetration of mobile payments, for example, than what we had in the West. Very strong presence of platforms such as WeChat where via our relationship with JD and Tencent, as you know, is the largest shareholder of JD and therefore, a strategic partner for us as well. We've acquired a company specialized on WeChat. We power 80 luxury labels on WeChat, including Ralph Lauren and Coach and Hugo Boss and [Carrera] among others. So I think it's very, very exciting landscape. This is the reason why we've been investing in China actually for 5 years. We now have offices in Beijing, Shanghai, Hong Kong. We have a very unique infrastructure and capability that I think

is unrivaled in terms of any other western company with local data centers, the other side of the firewall, local engineering and product management teams, completely localized logistics, both domestic logistics and cross-border with the help of JV Logistics. And this is delivering customer experience to the Chinese customer that I think has no parallel in terms of western companies operating in our space.

So we're very, very well positioned. These investments have largely been made. Of course, we've -- when we guided for the year, we've included the necessary investments that we integrate with the JD on Toplife platform. That's why you continue to see the tax spend at Farfetch growing at the same pace of sales. So we're not leveraging our tax spend. We are leveraging our fixed cost base quite strongly though. And for us, it's really about how can we give these Chinese consumers an unrivaled customer experience. We know we have a better range than anyone else in the industry. How can we bring those levels of service, the speed of our app, the way it works, the payments it accepts, the way we do marketing via WeChat, how can we bring that to absolutely incredible levels? That's how we're focused because we know that if that -- when we are at that stage, the rest will sort itself out.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

And just sticking with China, how do think about the impact of tariff noise and just China macro, in general? And what that means for your business?

José Neves
Founder, Co-Chairman & CEO

So I think in terms of the tariffs, there is absolutely no material impact on our business. So if you look at the numbers, 90% of our supply into China comes from Europe. So it's low single digits coming from the West actually. So -- and on the other hand, we actually do not have supply from China that we export. So all the China supply is for the domestic market. All the imports into China are pretty much coming from Europe, not from the U.S. And so even in the event that there will be an increase in tariffs in these particular categories, it will not affect us at all.

Now the macro, I think, it's a very -- we're in a very actually defensive industry in this respect because it's the luxury industry. And if you look over the past 20 years, it only had 1 year, 2009, where it shrunk a little bit after the crisis and it rebounded immediately in 2010. So it's a very resilient industry. But there are 2 very strong tailwinds. The first is the migration of offline to online. You have the online luxury industry growing at 20% versus the offline growing at 6% to 7%. And then the repatriation of spend to China. So those -- that gravity for us is much, much stronger, I believe, than any sentiment that may come. So we're continuing to be very bullish on China.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Okay. Great. Let's open up to questions. I think there's a mic coming around. There's one in the back.

Unknown Analyst

For context, can you help me understand how you compare to Yoox Net-a-Porter? And secondly, is counterfeit an issue at all in your model?

José Neves
Founder, Co-Chairman & CEO

Sorry.

Unknown Analyst

Is counterfeit?

José Neves
Founder, Co-Chairman & CEO

Yes. Okay. So we are -- so compared with -- so Yoox is an outlet -- operating the outlet market, so not in the in-season luxury. Net-a-Porter is what you would see as a direct competitor of Farfetch. It's really a retailer versus marketplace situation. So they're a retailer. So they will place orders on wholesale -- at the wholesale level with brands. They will then buy the inventory. They will stock it in 3 distribution centers at present and sell it to the consumer. We operate -- over 95% of our revenue comes from Marketplace. And so essentially, it's completely a different business model. So when the brands sell on Farfetch, it is their inventory. And for the brands, this is crucial because they are in control of merchandising of what they want to sell to the consumer. They're in control of pricing and markdown cadence and this is something they completely lose control in the context of the retailer such as Net-a-Porter.

So we vet our brands and boutiques very carefully, and we have never had any counterfeit preoccupations or issues. So we only work with authorized boutiques in a very transparent way. There is a directory of all the boutiques on Farfetch if you want to -- it's on the footer of our page with reviews on a boutique-per-boutique level. So we really don't work with sellers that are not 100% vetted.

Unknown Analyst

On the business where you help department stores, can you talk about -- it sounds like take rates are roughly 30%. When you land a department store, do they -- will you do their own site? And then half of it goes through their own site that you do and then half, and then they also plug into your site?

José Neves
Founder, Co-Chairman & CEO

We can do both. We can do both. So they can participate in the Marketplace directly. So such as...

Unknown Analyst

Do you expect most of them which...

José Neves
Founder, Co-Chairman & CEO

Yes. Absolutely, absolutely, absolutely. Harrods, we've signed them on Farfetch platform, so to replatform the harrods.com website, and a lot of their inventory are concessions of the brand, so they do not own a lot of their inventory. And that's why the Marketplace is going to be the next conversation. So the priority for them was replatforming harrods.com. Actually, the other department stores was the other way around. So they wanted to be first on the Marketplace. And now the conversation is moving on to how do we help them replatform.

Unknown Analyst

And for the...

José Neves
Founder, Co-Chairman & CEO

They can. They can definitely and should do well. So that's going to be...

Unknown Analyst

For brand.com, do you get a similar take rate?

José Neves
Founder, Co-Chairman & CEO

So it will be lower. It will be lower. It will be lower. It will be -- so in the accounts, it will be a much higher margin because we have no demand generation cost, for example. So we don't spend anything on marketing, instead their marketing they have the responsibility of bringing the customer, et cetera. So it will show as a more profitable line of business with higher margins, but the take rate as a percentage of GMV will be lower.

Unknown Analyst

And these third-party department stores, are they -- what percent of GMV are they now?

José Neves
Founder, Co-Chairman & CEO

We don't break that down. We don't break out per type of seller.

Unknown Analyst

Is it pretty small or is it new?

José Neves
Founder, Co-Chairman & CEO

We don't break out. It's new. It's relatively new. So -- but these are multibillion companies. So we're very excited about the prospect of that supply on the platform.

Unknown Analyst

Could you answer how much your revenue is and how fast it's growing? Would you mind to answer that?

José Neves
Founder, Co-Chairman & CEO

Sure. So I don't have -- so the -- I don't have the numbers in front of me, but Doug has.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Got all the numbers in my head, but I'll look here. So -- well for Platform GMV, which is kind of probably the best top line overall measure is almost $2 billion this year, growing 41%.

José Neves
Founder, Co-Chairman & CEO

And then there's a take rate of 30% so the adjusted revenue will be...

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Close to $700 million. Growing about that same 41%. And those are just my numbers.

Unknown Analyst

Two questions please. What's your average return rate and how are those handled? And the other question I would have, if you are multiple boutiques that sell the same item on your platform, how can you make sure that pricing doesn't differentiate meaningfully from one to the other?

José Neves
Founder, Co-Chairman & CEO

So the returns rate is between 25% to 30%, which is low actually, and it varies drastically from country to country. So for example, the Japanese, they think it's immoral to return, which is actually a problem because they -- it depresses conversion rates. So we don't want return rates to be 0 because that means that people are only buying when they're 100% sure it's their size. So the level of returns is healthy. But it really varies from country to country and that's why the blend is lower than what you would expect from a fashion e-commerce business. We have an amazing service in terms of returns. So returns are free with free collection all around the world. So we will ship a pair of shoes from Italy to Shanghai, and if the customer wants to return it, they can do everything online and book a slot, and we will collect it and return and refund all their money including the duties. So there's no surprises. It's a great service in terms of returns.

In terms of the way the listings work, so each product has a unique ID, unique SKU and you can have multiple sellers selling the same product, could be a brand, a boutique, department store or several. We -- as a Marketplace, we don't set the prices, but we have a number of very sophisticated tools for brands to manage global pricing. So the brands are able to upload their global pricing lists to make it really easy for boutiques to adhere to global pricing. There will be situations where we markdown because some boutiques go on markdown, others don't. Some brands don't go, others go, so there's -- there will be fluctuations, but it's what you would expect in a marketplace.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

All right. We're going to do real quick word association. So I give you a word, you just say whatever comes to mind. Boutiques?

José Neves
Founder, Co-Chairman & CEO

MAXFIELD in L.A. It's a beautiful one.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Chanel?

José Neves
Founder, Co-Chairman & CEO

Luxury.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

China?

José Neves
Founder, Co-Chairman & CEO

Opportunity.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Take rate?

José Neves
Founder, Co-Chairman & CEO

30%.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Macro?

José Neves
Founder, Co-Chairman & CEO

Uncontrollable.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Stadium Goods?

José Neves
Founder, Co-Chairman & CEO

Cool.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Brands? Brands?

José Neves
Founder, Co-Chairman & CEO

Partners.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Cross-border?

José Neves
Founder, Co-Chairman & CEO

Global.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Gucci?

José Neves
Founder, Co-Chairman & CEO

Uber cool.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division

Luxury?

José Neves
Founder, Co-Chairman & CEO

Farfetch.

Douglas Till Anmuth
JP Morgan Chase & Co, Research Division
All right. Thank you.